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We have prepared an interesting circular on this Company and will be pleased to mail a copy upon request.

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\$50,000,000 POOL TO AID CATTLE MEN

Conference in Chicago Tomorrow Considers New York Offer to Loan Half.

in the commercial centres of the West find it possible to extend loans to the extent of half the total steries required, it was considered a certainty yesterday that bankers in New York city would complete the credits necessary to provide the balance of the \$50,000,000.

At the Chicago conference of bankers from the cattle producing States John R. Mitchell of St. Paul will represent the Federal Reserve Board and Eugene Meyef, Jr., will represent the Secretary of the Treasury. It is understood that the definite terms and conditions under which New York bankers will extend \$25,000,000 in loans will be presented.

All interests concerned desire to relieve the financial stringency in the cattle country without recourse to the Government on the theory that the lieve the financial stringency cattle country without recourse to the Government on the theory that the less governmental participation in business the better.

ness the better.—

Bankers here are confiden, that it will not be necessary to ask Congress authority to make a \$30,000,000 United States Government loan to the cattle interests and every effort will be made in accordance with President Harding's policy of Government aid to business rather than Federal participation in the actual conduct of industrial and agricultural activities.

Sugar Company, the Brier Hill Steet Company and the Western Grocery Company, passed their dividends while a fourth, the Tidewater Oil Company, paid the regular dividend on its common stock, eliminating the extra payment, which it has been making with some regularity.

The Tidewater directors declared the

EXPRESS ECONOMY SOUGHT.

Division Chiefs Confer To-day With Railway Executives.

Methods of reducing the operating expenses of the American Railway Express Company will be discussed in Chicago to-day when managers of the company's Eastern, Western, Southwestern and Mountain Pacific divisions confer with a committee of railway executives headed by C. E. Denny, vice-president of the New York, Chicago and St. Louis

Railroad.

Under the provisions of the uniform express contract the carriers share the earnings of the express company and may make suggestions for operating economies in the conduct of the latter's business. The railroad executives are expected to suggest changes which will reduce the costs of the express company's pickup and delivery of packages and the commissions paid to railroad station and other employees for the handling of express business.

SUGAR CROPS HEAVY.

SUGAR CROPS HEAVY.

Mill Reports Bring Further Weakness in Market.

Further extreme weakness in the sugar market is caused by reports from a large number of Cuban mills showing an output running well above the market's previous estimate, according to the current review of Facts About Sugar.

A cable report to the review giving final figures for 147 of the 198 centrals operating in Cuba last season, which have now ceased operations, shows a total production of 19.805.800 bags, compared with 18.608,900 last year. If this ratio is maintained by the mills which have not yet reported, the review goes on, it will mean a final crop showing of over 3.800,000 long tons, the largest in the history of the island with the single exception of the season of 1918-1919.

BANK MEPGER APPROVER.

BANK MERGER APPROVED.

National City Directors Sanction

The directors of the National City Bank in special meeting approved yesterday the plan for merging the Commercial Exchange National Bank in the former under the City Bank's charter. The project will enable the City Bank to continue the operation of the Commercial Exchange Bank's three branches, 330 Bowery, Broadway and Twenty-sixth street and Vanderbilt avenue and Forty-third street.

The Commercial Exchange Bank has capital, surplus and undivided profits

capital, surplus and undivided profits of \$1,500,000 and about \$8,000,000 deposits. The City Bank's capital and surplus will remain respectively \$40,000,000 and \$45,000,000.

FINANCIAL NOTES.

Bristol & Bauer, specialists in stocks, are issuing a special report. Andrew & Forbes for distribution.

READING TRUSTEES NAMED. Road's Jersey Central Shares Also

Placed in Trustees' Hands. PHILADELPHIA, June 13.—Newton H. Fairbanks, Springfield, Ohio, and Joseph B. McCall, Philadelphia, were appointed to-day trustees to hold the stock of the new corporation to be formed to take over the stock of the Philadelphia and Reading Coal and Iron Company under the recent segregation plan approved by the Federal District Court here.

R. E. McCarty, Pittsburgh, and C. S. W. Packard, Philadelphia, were named

A pian to form a \$50,000,000 private banking pool to extend loans to cattle raisers will be considered to-morrow at a meeting in Chicago.

Should the banks and other interests in the commercial centres of the West to keep it intact until a favorable market for its sale should arrive.

Three companies, the Punta Alegre Sugar Company, the Brier Hill Steel

actual conduct of industrial and agricultural activities.

The primary purpose is to carry the cattlemen over the year without subjecting them to the necessity of selling breeding stock. If the cattle raisers are carried through the current readjustment period, it is believed that by another year conditions will be righted. As a matter of cold business there are a number of advantages for the private banking pool as compared with War Finance Corporation aid. In the first place credit extension through private channels would be available more quieltly. The Federal Reserve Board could cooperate better with the private banking pool, for the loans from private banking pool, for the loans from private banks with maturities up to six months could be handled by the Federal Reserve banks.

The Tidewater directors declared the usual disbursement of 2 per cent., payable June 30 to stock of record June 20. For the last two years the company has been paying 4 per cent. each quarter, half of which was characterived as a regular disbursement and the balance an extra. In September of last year, however, the company announced a dividend of 4 per cent. without mentioning any extra, which led stock-holders to believe that it would hereafter be the regular quarterly rate. In a statement issued following the directors said that "in view of the prevailing conditions they decided to pay no extra dividend at the private banks with maturities up to six months could be handled by the Federal Reserve banks. The Tidewater directors declared the

of the prevailing conditions they decided to pay no extra dividend at the present time."

E. F. Atkins, president of Punta Alegre Sugar Company, in announcing the passing of the quarterly dividend due at this time, said:

"The perpendicular drop within twelve months from twenty-three cents to less than three cents in the price of sugar has made impossible the realization of any profit in the crop season that has just closed even by most economical operation of Cuban sugar properties. Owing to very much reduced consumption, combined with a large production of beet sugar in this country and some increase in the foreign production, there remains a large stock of unsold sugar in Cuba that will take several months to liquidate.

"Owing to these conditions the directors of the company felt that everything should be done to conserve cash assets of the company and have, therefore, voted to omit the quarterly dividend due at this time. The company has no bonds or preferred stock oustanding. Its seasonal borrowings against the sugar crop have already been substantially reduced from a high figure. The credit of the company is such that the directors do not contemplate at this time any permanent financing."

\$83,165,867 Ready for Liberty

The United States Treasury at Washington is holding \$83,165,867 interest money due to the holders of Liberty bonds. The unclaimed money is ready to plan for merging the Commercial exchange National Bank in the former

CONSOLIDATED EXCHANGE.

There was a complete reversal in the market's tone during the final half of yesterday's Consolidated Stock Exchange trading, wide initial losses being negatived in many groups and fair net gains for the session registered in the late trading. Studebaker and Mexican Petroleum led in the sharp forward movement, the former rising 61% to 751% and the latter 6% to 132%, both ending well above Saturday's final figures. Active steels, equipments and specialities advanced briskly from initial low marks, while in the rails recoveries were less vigorous in scope, Northern Pacific and Great Northern preferred being conspleuously weak and closing about 3 per cent, below Saturday's final quotations.

United States Steel ralled 21% to States Steel ralled 21% to States will see the greatest prosperties approximately stated in subsidiary properties approximately stated in subsidiary subsidiary subsidiary stated in subsidiary and surplus and reserves of the company of the company stocks to-day than I have ever been, despite of the ultimate value of Cities Service Company stocks to-day than I have ever been, despite of the ultimate value of Cities Service Company stocks to-day than I have ever been, despite of the present depressed and demoralized condition of t

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ELECTIONS AND MEETINGS.

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Notice of Annual Meeting.